

G L O U C E S T E R

P.O. Box 114, Gloucester, MA 01931

ph: (978) 281-9744 | **fax:** (978) 281-8472

ADMINISTRATION

Retirement Board Members: Douglas A. MacArthur (*Chairperson*), Cindy Brown, Linda L. Geary, Edward Hardy, Joseph T. Pratt

Board Administrator: Linda L. Geary

ACTUARIAL

Funded Ratio: 62.1% [1/98], 53.1% [1/96]

Date of Last Valuation: 1/98

Year Fully Funded: 2028

Actuary: PricewaterhouseCoopers

Active Members: 527

Funding Schedule: Increasing 4.5%

Retired Members: 389

INVESTMENT

Return

1999: 9.24%

1995–1999: 16.70%

Average Investment Return Target: 8.75%

1985–1999: 12.71%

Actuarial Assumed Rate of Return: 8.50%

Asset Growth

1999 Market Value: \$49 million

1997 Market Value: \$40 million

1998 Market Value: \$46 million

1996 Market Value: \$34 million

DISABILITY

Retirement Statistics as of 12/31/99

Disability Panel Requests: 5

RTS Reviews: 6

Disability Retirement Approvals: 3

RTS Exams: 1

Accidental Death Approvals: 3

Restored to Service: 0

AUDIT

Findings as of 12/31/97

No significant audit findings.